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## **Newsletter - 1988-01-14**

E. De la Garza

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# NEWSLETTER

100-1139

14 January 1988

Washington DC

A RENEWAL FOR FARM AND RANCH CREDIT. Though separated by 2,000 miles, your Congressman and President Reagan were synchronized on January 6th when the Chief Executive put his signature on a major Congressional initiative for the nation's Farm Credit System which I began on July 28, 1987. My legislation is now Public Law 100-233.

The bill I introduced into the U.S. House on that summer day was taken to the Parliamentarian of the House for official numbering. The next available bill number was H.R. 3030, and when my legislation received this number I knew that good fortune was on our side. My farm credit bill had a famous namesake which long-time South Texans will remember: **The Mission 30-30 Rifles!**

This was the semi-pro baseball team in my hometown of Mission, and my father had been its first Manager! My uncles and cousins, at one time or another, played for the **30-30 Rifles** and eventually I--at the beginning of the war years. The **30-30 Rifles** have long since passed into sports history even though at one time it was THE semi-pro team in the state of Texas and the Republic of Mexico. That number, "3030", sure meant a lot to me.

Prices paid to a farmer or rancher can fluctuate wildly from year to year, and this makes credit as important as good weather, good soil, and clean water. When I introduced H.R. 3030--the **Agricultural Credit Act of 1987**--I had two principal objectives which I felt must be satisfied in the legislation: we must have a **reliable** source of credit for agriculture producers, and we must write a law which instills confidence in the nation's farm and ranch banks that operate as the Farm Credit System (FCS).

Responding to this necessity, our new Public Law 100-233 utilizes a mix of loan servicing options designed to bolster financially stressed farmers as well as some innovative capital creation techniques to give the FCS lenders new vitality.

Help for the lenders is contingent on their agreement to first raise some new funds through a one-time self-assessment, and to reorganize and thereby reduce overhead and administrative costs. Help for individuals includes several provisions designed to give both FCS and FmHA borrowers a fair chance to overcome their credit problems without adversely affecting creditor rights. Loan restructuring is required when it also preserves the lenders position.

The law is self-help in nature: we help the lenders, but they must streamline and institute lending practices that in turn help the borrowers. We anticipate the new law to ultimately create a healthy financial climate for the lenders which will enable them to willingly restructure some stressed farm loans.

This new agriculture credit law has received much publicity--so perhaps to my constituents, in this letter, I've used maybe too much space in talking about it. But I feel very strongly about what we have accomplished. And I

want to explain my sentiments because this touches very significantly on how the Legislative branch of government should work.

In just under 5 months, the Members on the U.S. House Committee on Agriculture and our colleagues on the Senate side have written, examined, debated and approved a major law affecting a financial community which accounts for \$50 billion in outstanding agriculture credit. This very same financial community participated each step of the way in our deliberations, and our colleagues in the Senate did their job, too.

As Chairman of the House Committee, I am proud that we did this with determined responsibility. The Congress--as an institution of government--has lately been criticized for failing to fully debate in public each and every item of law that affects the taxpayer. For me and my 43 Agriculture Committee colleagues, this is not so.

We approved major legislation affecting everyone who consumes food and, therefore, relies on a healthy American farm and ranch sector. We took our package from the floor of both House and Senate and put it on the President's desk in under 5 months--and believe me, that is quite efficient when you are dealing with legislation that has enormous national implications.

With humble pride I tell you that on October 6, 1987, I led the debate in the U.S. House on our Agriculture Committee package and the entire chamber voted 365 to 49 in approval of our work. **This is effective consensus building and compromise for the good of the nation.** The new farm credit law is not perfect for everyone, but it is, in fact, realistically acceptable to all.

What's important--at least to me as a legislator--is that we responded to a national problem and, accordingly, moved ahead with the nation's interests clearly in mind. We did not hesitate to act; we did not needlessly delay; we did not conceal our actions. For those who could not come to Washington and watch us--I assure you it was Congress the way the founding fathers meant it to be.

# # #

SISTER MARY TERESITA R.S.M. She was a very young Irish Nun coming to her first task as a teacher. The school was **"Our Lady of Guadalupe Parochial School"** in Mission, Texas, and it was here that she began her long service to God and to South Texas--teaching the kindergarten and First Grade classes.

She later taught the higher grades in Mission and other Valley cities and finally she was assigned by her Order--**The Sisters of Mercy**--to Mercy Hospital in Laredo. It was here that she spent the final years of her life.

Few will equal her dedication and her vast contribution to her church and our society. It is said that a person is part and parcel of all who have touched his or her life along the way. Your Congressman is one of those lucky enough to have been touched by Sister Teresita. I was one of the students of her first class, and later classes. She followed my career and we stayed in touch throughout the years.

We mourn her passing. We fondly remember her service, and if we have achieved to some degree any success in life and public service, in part it has been influenced by Sister Mary Teresita R.S.M. My first Nun--and friend.

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